



Macerich Completes Purchase of Inland Center

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Super-Regional Mall in San Bernardino Added to Portfolio

SANTA MONICA, Calif., Feb. 6 /PRNewswire-FirstCall/ -- The Macerich Partnership L.P., the operating partnership of The Macerich Company (NYSE: MAC), today announced the acquisition of Inland Center in San Bernardino, California. The acquisition was done in a 50/50 joint venture with Walton Inland Investors IV.

The purchase price was \$63.3 million. Concurrent with the closing a \$54 million loan at a 4.64% fixed rate was placed on the property. The 2004 net operating income is forecast at \$5.2 million.

Inland Center is a 1 million square foot super-regional mall anchored by Sears, Robinson-May, Macy's and Gottschalks. Mall shops annual sales per square foot are \$440. The mall is in position to benefit from Macerich's significant mall presence in Southern California. The Macerich portfolio now includes 10 Southern California malls totaling over 11 million square feet.

Walton Inland Investors IV is an affiliate of Walton Street Capital, LLC, a Chicago-based private investor. Acquiring and managing real estate for institutional and individual investors, Walton Street currently has over \$3 Billion of assets under management.

The Macerich Company is a fully integrated self-managed and self-administered real estate investment trust, which focuses on the acquisition, leasing, management, development and redevelopment of regional malls throughout the United States. The Company is the sole general partner and owns an 82% ownership interest in The Macerich Partnership, L.P. Macerich now owns approximately 60 million square feet of gross leaseable area consisting primarily of interests in 59 regional malls. Additional information about The Macerich Company can be obtained from the Company's web site at www.macerich.com.

Note: This release contains statements that constitute forward-looking statements. Stockholders are cautioned that any such forward-looking statements are not guarantees of future performance and involve risks, uncertainties and other factors that may cause actual results, performance or achievements of the Company to vary materially from those anticipated, expected or projected. Such factors include, among others, general industry, economic and business conditions, which will, among other things, affect demand for retail space or retail goods, availability and creditworthiness of current and prospective tenants, tenant bankruptcies, lease rates and terms, interest rate fluctuations, availability and cost of financing and operating expenses; adverse changes in the real estate markets including, among other things, competition from other companies, retail formats and technology, risks of real estate development and redevelopment, acquisitions and dispositions; governmental actions and initiatives; environmental and safety requirements; and terrorist activities which could adversely affect all of the above factors. The reader is directed to the Company's various filings with the Securities and Exchange Commission, for a discussion of such risks and uncertainties.

SOURCE The Macerich Company

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